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**1 May 2009**

## **ASX ANNOUNCEMENT**

### **Merger with AWM becomes effective and consequential Board Changes**

IOOF Holdings Ltd (IOOF) is pleased to announce that Australian Wealth Management Limited (AWM) lodged yesterday with the Australian Securities and Investments Commission orders of the Supreme Court of Victoria approving the proposed scheme of arrangement between AWM and its shareholders (Scheme) in order to effect a merger between IOOF and AWM.

Accordingly the Scheme has become legally effective and the transaction will be implemented on 12 May 2009.

As foreshadowed in the Scheme documentation previously released to the market, three new appointments have been made to the IOOF Board.

The three new directors are Mr Chris Kelaher, Mr Ian Griffiths and Mr George Venardos. The appointments are effective from the 30<sup>th</sup> April 2009.

Mr Kelaher has been appointed Managing Director. Mr Kelaher was appointed managing director of AWM in May 2006 following the merger between AWM and Select Managed Funds (Select). Mr Kelaher had previously served as managing director of Select since 1997 and has more than 20 years' investment management and business development experience.

Mr Kelaher's appointment as Managing Director of IOOF is on terms which are the same as his previous contract with AWM. Mr Kelaher's remuneration will be reviewed by the new Board.

As part of the changes to the Board arising from the approval of the Scheme, IOOF also announces that,

- Ms Kate Spargo and Mr Rick Harper will step down from the IOOF Board effective from 30<sup>th</sup> April 2009;
- Mr Tony Hodges will also step down from the IOOF Board effective from the 30<sup>th</sup> April 2009 but will remain with the Group in an executive role; and
- Mr Tony Robinson will also step down on the 30<sup>th</sup> April 2009 as a Director of IOOF.

To facilitate the transition and merger of IOOF and AWM, Mr. Robinson will remain employed by the Group until the 30<sup>th</sup> June 2009.

Consistent with the termination provisions of his employment contract he will receive a payment equivalent to 12 months fixed or base remuneration being \$500,000 less applicable taxes.

In addition, the two tranches of Performance shares of 50,000 each that relate to the 2007 and 2008 years will vest immediately. The Board has also resolved to vest the remaining tranche of 50,000 Performance shares being part of the LTI component of Mr Robinson's employment contract. This tranche of 50,000 shares cannot be traded for a period of 12 months from the 30<sup>th</sup> April 2009.

The Board has elected to exercise the restraint provisions set out under the employment contract for a period of six months. Mr Robinson has agreed to waive the payment that would otherwise be due as a consequence of the Board exercising the restraint clause for that period. Under that employment contract Mr Robinson has an annual STI entitlement. The amount earned for the 2009 year will be 90% of the maximum entitlement.

The Board of IOOF would like to take this opportunity to thank each of the Board members stepping down for the significant and important contribution they have made to the growth and development of IOOF throughout the period of their involvement with the Group. The Board wishes them well in their future endeavours.

**Enquiries:**

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